

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Ref. Docket Nos. 152, 657, 893 & 928

**NOTICE OF FILING OF *FURTHER REVISED* PROPOSED ORDER
(I) APPROVING THE DISCLOSURE STATEMENT; (II) APPROVING
SOLICITATION AND VOTING PROCEDURES, INCLUDING (A) FIXING THE
VOTING RECORD DATE, (B) APPROVING THE SOLICITATION PACKAGES AND
PROCEDURES FOR DISTRIBUTION, (C) APPROVING THE FORM OF THE
BALLOTS AND SOLICITATION MATERIALS AND ESTABLISHING PROCEDURES
FOR VOTING, AND (D) APPROVING PROCEDURES FOR VOTE TABULATION;
(III) SCHEDULING A CONFIRMATION HEARING AND ESTABLISHING NOTICE
AND OBJECTION PROCEDURES; AND (IV) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that, on November 11, 2024, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) filed the *Debtors’ Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [Docket No. 152] (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”). Attached to the Motion as Exhibit A was a proposed form of order (the “Proposed Order”),² and attached thereto were various exhibits (i.e., the Disclosure Statement (Exhibit 1), the Confirmation Hearing Notice (Exhibit 2), the Ballots (Exhibits 3A–3H), and the Notice of Non-Voting Status (Exhibit 4) (collectively, the “Exhibits”).

PLEASE TAKE FURTHER NOTICE that on January 3, 2025 [Docket No. 657], February 3, 2025 [Docket No. 893], and February 5, 2025 [Docket No. 928] (the “Revised Proposed Order”), the Debtors filed revised forms of order (including revised Exhibits) to address objections and informal comments raised by certain parties.

PLEASE TAKE FURTHER NOTICE that, the Debtors hereby file a further revised Proposed Order (including revised Exhibits), attached hereto as Exhibit A (the “Further Revised Proposed Order”), to update the Revised Proposed Order to, among other things, update certain provisions, and address objections and informal comments raised by certain of the objecting parties. For the convenience of the Court and all interested parties, a blackline comparing the Further Revised Proposed Order to the Revised Proposed Order is attached hereto as Exhibit B.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the relief requested by the Motion and approval of the Further Revised Proposed Order (as may be further amended, supplemented or modified) is scheduled to take place on February 13, 2025 at 10:00 a.m. (ET) (the “Hearing”). The Debtors reserve all rights to further revise or modify the Further Revised Proposed Order (including the Exhibits attached thereto) at, prior to, or as a result of, the Hearing.

[Remainder of Page Intentionally Left Blank]

² Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Motion.

Dated: February 12, 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Allison S. Mielke

Edmon L. Morton (Del. No. 3856)
Matthew B. Lunn (Del. No. 4119)
Allison S. Mielke (Del. No. 5934)
Shella Borovinskaya (Del. No. 6758)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
emorton@ycst.com
mlunn@ycst.com
amielke@ycst.com
sborovinskaya@ycst.com

-and-

WILLKIE FARR & GALLAGHER LLP

Debra M. Sinclair (admitted *pro hac vice*)
Matthew A. Feldman (admitted *pro hac vice*)
Betsy L. Feldman (Del. No. 6410)
Joseph R. Brandt (admitted *pro hac vice*)
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000
Facsimile: (212) 728-8111
dsinclair@willkie.com
mfeldman@willkie.com
bfeldman@willkie.com
jbrandt@willkie.com

*Co-Counsel and Proposed Counsel to the Debtors and
Debtors in Possession*